25 Foreign Trade Banking Corp.
30 Franklin Insurance
100 General Banking Com. & Pfd,
25 General Gas & Electric Ffd,
100 Giens Falls Insurance "Rights"
25 H. W. Johns-Manville Com.
100 Hanover Fire Insurance
25 Home Insurance
15 Ingersoll-Rand Com.
30 Int. Clgar Machine
100 Intern'l Motor Truck (all Issues)
56 Irving National Bank
100 Knox Hat Com.
42 Lenigh Valley Coal Sales
100 Locomobile Co. of America Com.
100 Lord & Taylor 1st & Ind Pfd.
25 Manufacturers Trust Co. (B'klyn.)
20 National Fuel Gas
100 New North State Railways Com.
30 Niles-Bernest-Pond Com.
30 Pecahontas Fuel Com.
100 Pocahontas Fuel Com.
100 Savage Arms 2nd Ffd.
2 Second National Bank
100 Southern Power

2 Second National Bank
100 Southern Power
100 Standard Paint
100 Standard Paint
100 Taylor-Wharton Iron & Sti, Com.
100 Thompson-Starrolt Com. & Pfd.
100 Union Ferry
6 United States Trust
25 Victor Taiking Machine
100 Washington Steel & Ordnance
200 White Rock Wuter Common
50 Woman's Hotel

100 Acolian-Weber P'no & P'nola Com, 100 Air R duction 15 American British Mfg, Pfd.

100 Aeolian-Weber P'no & P'nola Com
100 Air R-duction
15 American British Mfg. Pfd.
100 American Chicle Com.
20 American Cigar Com.
20 American Cigar Com.
20 American Cigar Com.
20 American Cigar Com.
21 American Engle Inv. 68
25 American-Hawalian S. S.
25 American-Hawalian S. S.
25 American-Hawalian S. S.
26 American Plano Com.
150 Childs Restaurant Com. & Pfd.
150 Childs Restaurant Com. & Pfd.
150 Commonwealth Bank
25 Continental Ins.
25 Dela, Lack. & Western Coal
16 Farmers Loan & Trust Stock
25 Franklin Insurance
26 General Baking Com. & Pfd.
25 Great American Ins.
35 International Salt
160 James Butler Pfd.
160 Lord & Taylor Com.
160 Manniar-Maxwell & Moore
160 Metropolitan Trust
23 Midland Securities
160 Molowk Valley Company
160 New York State Enilways Com.
160 Niles-Bement-Pond Com.
25 Northern Securities "Stubs"
16 O'Garn Coal Com. & Pfd.
160 Palmolive Co. Pfd.
185 Phelps-Dodge Corp.
27 Procter & Gnuble Com.
160 R. J. Reynolds Tobacco Pfd.
28 Singer Mfg.
170 Sallidorf Electric Com.
160 R. J. Reynolds Tobacco Pfd.
28 Singer Mfg.
170 Sallidorf Electric Com.
170 Standard Underground Cable
170 Texas Pacific Con! & Oll (New)
171 Texas Pacific Con! & Oll (New)
172 Texas Pacific Con! & Oll (New)
175 Texas Pacific Con! & Pfd.
176 White Hock Water Pfd.
177 Con.
178 Commonwealth Restaurant Con.
178 Co

J.K.Rice, Jr.&Co.

#### Weekly Financial Review

Our Weekly Financial Retiew summarizes current fac-Stock Market fluctuations. Sent free upon request

E.W. Wagner & Co.

Members '

33 New Street (Floor ) New York

# Stanwood Rubber

Common Stock

Bought-Sold-Quoted

Circular on request

# **Bolster & Company**

40 Wall St., New York Telephone John 9

W. F. Ladd & Co.

Successors to Tilney, Ladd & Co.

Investment Securities

New York

TOBEY & KIRK MEMBERS N. Y. STOCK EXCHANGE WANT

NOBLE & CORWIN Chase Nat. Bk. Curtiss Aero Pfd. Guaranty Tr. Phelps Dodge.

Stock Market Recovers Violently After Sharp Break at Opening.

MONEY SITUATION EASES

Short Covering Sends Motors, Steels and Specialties Up in Last Two Hours.

A further sharp decline in the stock 1251/2 126 market at the outset yesterday ap-parently marked the final stage of the downward movement on the Stock Exchange for the time being at least. At any rate thereafter a recovering movement set in for the first time since the liquidation began last week, and it is a fair inference that, if there had been any further heavy selling to be accom-plished, the speculative community would 100 have taken advantage of this rally to dispose of its holdings. Instead of experiencing any further embarrassment continued its recovery in a very remarkable manner right to the closing, which was at the highest point of the day so far as the average of industrial J. K. Rice, Jr. & Co. Will Sell fact that the recovery may have been a little volent suggested the possibility and specialty stocks were concerned. The of further scattered selling to-day or later on in the month, but most commis-sion houses were agreed on one thing at

least that the worst is over.

The money situation was much easier. and the banking community, or rather those interests which have engineered the present shakeout, appeared well sat-isfied with the readjustment which has taken place in the loan position. That there was no further reason for forced liquidation was plainly indicated by the dropping of rates for money in the af-ternoon to 6 per cent. as contrasted with an opening of 16 per cent, and a high on the preceding day of 30 per cent. This has been the whole trouble with the market, and as soon as the bear element discovered that the banks had let up on the money situation there was nothing else for them to do but go in the market and bid up stocks in order to cover commitments which they had put out 10, 20 and 30 points higher. This created the impression in some quarters that commission houses were buyers of stocks again on a large scale, but actually the buying that took place was nothing more than short covering, aided of course by some small scattered purchasing orders by professional com-mission house traders, who try to catch the var ous turns in the market. The buying was entirely misleading in this respect, for it indicated nothing more than what everybody has been expecting
-preparations for the professional give and take market which is to come as a result of the checking of the upward movement of the general market.

The liquidation, however, was not com- 49 50 leted without some further drastic de- 117 11914 cline. There were very sharp drops again in Crucble, Baldwin, practically all of the motors making new low rec-ords, while other specialties lost ground proportionately. But it was nothing like the preceding day's session. The decline was orderly and at all times less severe, and as it was apparent that the selling had been overdone the market steadied. The knockout blow to the shorts, however, did not come until the last hour. Then money dropped back to normal, leaving no other recourse for those who had sold stocks but to go into the market and bid for stocks which they hoped to buy in later on at even lower prices. 43 44 This resulted in a mad scramble, putting 2214 2314 stocks up anywhere from one to more than forty points, as was the case of General Motors, which rallied from around 280 to about 320. case on the preceding day, and also the day preceding that, the steel standards and standard stocks were well taken throughout the session. Steel common led the rally in the steels in the afternoon, advancing almost three points from | 881/2

the low of the day. 224
So far as the money situation was 101 concerned there was much discussion as 365 to whether it would be allowed to continue easy to-day if the recovering movement continued. Some interests were inclined to believe that the situation had been adjusted far enough, but on the 18214 190 other hand there were equally as many 8 91, who believed that the Federal reserve 16 163 officials would take the same steps again to-day that they have been taking in the past if the market looks as though it past if the market looks as though it was going to get out of hand again. In support of this contention it was pointed out that these officials have placed themselves on record as favoring a quiet stock warket, and those who believe this take the view that they will apply the brakes at the opening of the money market again to-day. The foreign exchange market did much better yesterday, along with the Stock Exchange, all of the principal rates recovering substantially.

## MONEY AND EXCHANGE.

125 135 42½ 43

57 5%

142½ 144 105 106½ 85 95 31½ 31½

321/4 11/4 29 ...

33 %

4014 2214 75 Mixed Collateral
High 15
Low 6 6
Last 6 Low 5
Last 6 Last 5
Renewals 18 Renewals 16
Year's high 96
Year's high 90
Year's low 2
TIME LOANS
Mixed Collateral
Sixty days 64
Ninety days 75
Four months 64
Four months 75
Four months 64
Four months 75
Five months 65
Sixty days 65
Ninety days 75
Four months 65
Five months 75
Five months 65
Sixty days 75
COMMERCIAL PAPER
Prime Indorsed Bills Six months 75
COMMERCIAL PAPER
Sixty days 54
Receivable
Sixty days 54
Sixty days 54
CLEARING HOUSE STATEMENT
CLEARING HOUSE STATEMENT
CLEARING HOUSE STATEMENT
Clearing House exchanges 1091,129,992;
balances, 315,068,245; Sub-Treasury credit balances, 348,337; Federal reserve credit balances, 344,114,99
Boston, par; Chicago, par; St. Louis 266
Boston, par; Chicago, par; St. Louis 266 CALL MONEY. 166% 169% 319 8914

Boston, par; Chicago, par; St. Louis, 256 Boston, par; Chicago, par; St. Louis, 256 15c. discount: San Francisco, par; Montreal, 15t. 25 per \$1,000 premium; Cincinnati, par; Minneapolis, 10c. premium; SILVER PRICES. Bar silver in New York, \$1.25%, up %c.; in London, 8sd., unchanged; Mexican dollars, stiller unchanged;

1914c., unchanged. FOREIGN EXCHANGE.

Last. \$4 15% 4.13% 9.37 9,27 94.13¼ 9.32 2.78 8.65

12 20 5.1812 Italy
25.30 Scandinavia—
Stockholm ...
Christiania ...
Copenhagen ...
South America— Park & Tilford Deb. 6s 1936

Telephone 1111 Bread.

NEW YORK STOCK EXCHANGE PRICES. Thursday, November 13, 1919.

AND COMMENT Day's sales.

Day's sales.

Year to date.

274,683,948 124,888,522 162,695,574 Porced liquidation evidently was completed and with the money situation | Sales. | Open | High | Low | Clos | Net | Ing. | Casange | Ing. 31/4 101% 102% 136 | 136% 114% | 115% 53 54 4 10% 10% 80c

99 98 72 58 58 94

| 10500 Am Tobacco | 255 \( 259 \) 259 \( 259 \) 240 | 259 \( \) 100 Am Tobacco pf new | 99 \( 65 \) 99 \( 65 \) 99 \( 65 \) 99 \( 65 \) 10520 Am Woolen | 120 | 131 \( 65 \) 118 | 130 | 130 | 131 \( 65 \) 118 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 130 | 

29700 Bethlehem Steel B . . . . 96 99% 93% 3800 Booth Fisheries . . . . 15% 15% 14% 1900 Brooklyn Rapid Transit. 19% 19% 18% 
 1900 Brooklyn Rapid Transit.
 19½ 19½ 18½

 100 Bklyn Rap Tr ctfs of dep 13½ 13½ 13½ 13½

 300 Brooklyn Union Gas.
 60 60 59¾ 100 Bruns Term & R R.

 9% 9% 9% 1000 Bruns Bros
 117 120 117
 

100 Central Foundry pf..... 58 58 58 21900 Central Leather ...... 97 100 94 7300 Cerro de Pasco Copper... 5514 5734 5514 700 Certain-teed Prod Corp... 50 50 47 400 Chicago Gt Western ... 9 9½ 9 200 Chicago Gt Western pf. 25 25½ 25 4100 Chic, Mil & St Paul ... 42½ 43 41 2600 Chic, Mil & St Paul pf. 62½ 62% 61½ 1600 Chicago & Northwestern 90½ 91 90½ 300 Chicago Pneumatic Tool. 1071/2 1071/2 106

Consolidated Cigar .... 89 90 1314 1314

11000 Cuba Cane Sugar...... 40 1600 Cuba Cane Sugar pf..... 81 400 Delaware & Hudson..... 101 102 101 102 100 Del. Lack & Western... 182 1/2 182 1/2 182 1/2 182 1/2 78 Del. Lack & Western... 190 1/2 190 1/ 100 Denver & Rio Grande ... 9 9 3500 Denver & Rio Grande pf. 16% 16% | 3500 Denver & Rio Grande | 9 | 9 | 9 | 9 | 3 | 3 | 3 | 16 | 700 Dome Mines | 16% | 16% | 16% | 15½ | 16 | 100 Dome Mines | 13½ | 13½ | 13½ | 13 | 1000 Elk Horn Coal Corp | 33½ | 34 | 32 | 33½ | 100 Elk Horn Coal Corp pf. | 40 | 40 | 40 | 40 | 40 | 400 Emerson-Branting | 31 | 31½ | 30½ | 30½ | 100 Emerson-Branting | 92 | 92 | 92 | 92 | 4100 Emerson-Branting pf. | 92 | 92 | 92 | 92 | 4100 Endicott Johnson | 128¾ | 131 | 123 | 139 | 400 Endicott Johnson | 128¾ | 131 | 123 | 139 | 400 Endicott Johnson pf. | 103½ | 103½ | 103¾ | 103½ | 2800 Erie | 14¾ | 15 | 14¾ | 15 | 14¾ | 15 | 1500 Erie Ist pf. | 24 | 24½ | 23¾ | 24½ | 25¾ | 24½ | 25¾ | 25% | 25% | 7000 Fairbanks Co. | 84½ | 86 | 84 | 86 | 86 | 86 | 86 | 7000 Famous Players-L ex rts | 95¼ | 99 | 93 | 98½ | 1000 Famous Players-L ex rts | 11½ | 1 | 14½ | 100 Exception | 11½ | 1 | 14½ | 100 Exception | 100 Exception | 11½ | 1 | 14½ | 100 Exception |

1000 Famous Players-L rts.... 100 Federal Min & Smelt.... 100 Federal Min & Smelt pf.. 31% 31% 31% 31% 31% 200 Fisher Body Corp..... 125 2500 Gaston, Williams & Wig. 21 22½ 21 8800 General Cigar Co ...... 73½ 75½ 70 290 General Cigar Co deb pf. 95½ 95½ 95

130

2400 Gulf States Steel ...... 100 Hartman Corp ...... 2200 Haskell & Barker Car....

100 Illinois Central ... 90% 90% 90% 90% 6900 Inspiration Con Copper ... 56% 57 55% 2300 Interboro Con Corp ... 5 5 5 5 1100 Interboro Con Corp pf ... 16 16 16 600 Int Agricul Corp ... 22 22½ 21½ 100 Int Agricul Corp pf ... 82½ 82½ 82½ 2200 Int Harvester Co new ... 131½ 133½ 130½ 1 6900 Inspiration Con Copper. 56% 57 55% 57
2300 Interboro Con Corp . 5 5 5 5
1100 Interboro Con Corp pf 16 16 16 16
600 Int Agricul Corp . 22 22½ 21½ 22
100 Int Agricul Corp pf . 82½ 82½ 82½ 82½
2200 Int Harvester Co new . 131½ 138½ 130¼ 136
15200 Int Mer Marine . 53 53% 50½ 50¾ 53%
12300 Int Mer Marine pf . 104 105% 103½ 105
10890 International Nickel . 25½ 25% 25 25%
22000 International Paper 68 72¼ 66 72
2900 International Paper 68 72¼ 66 72
2900 International Paper . 39¾ 39¾ 37¾ 39½
800 Jewel Tea . 23 23 21¼ 21½
100 Jewel Tea pf . 66% 66¾ 66¾ 66% 66%
100 Jones Bros Tea . 28% 26% 28% 28%
400 Kansas City Southern . 18¼ 18½ 18½
100 Kayser, Julius & Co . 120 120 120 120
6200 Kelly-Springfield Tire . 140½ 145 134 143

4 6200 Kelly-Springfield Tire ... 140½ 145 134 8 100 Kelly-Springfield Tire ... 140½ 145 105 105 ... 1100 Kelsey Wheel Co ... 71 81½ 71 2 6000 Kennecott Copper ... 31½ 32 30½ 1.20 17400 Keystone Tire & Rubber ... 49½ 54½ 49 4 200 Kress, S H, & Co ... 78 78 77 6 17600 Lackswanna Steel Co ... 85 90% 24 121 7 500 May Department Stores. 115 21214 10 71800 Mexican Petroleum . . . . 195

Continued on Following Page.

GOSSIP OF WALL STREET. Market Recovers.

a continuation of the drastic landslide 100.96 the steady and reassuring opening, most of the stock hansing over the market was taken. The general impression prevails that the forced liquidation stocks is over, that the back of the bull movement has been broken and that irregularity will prevail for the balance of the year. "If this market runs true to form," said one large trader yester-day, "it will simmer down to a whisper. There is always a lull after every storm, wallop that it will not forget for many lie following in any stock will be a difficult thing to acquire for the balance of this year. For that reason I anticipate a trading market."

That erratic market brake, call money, continues the chief market factor and will continue such, no doubt, until the equilibrium has been entirely recovered. Little was heard yesterday in Wall Street. That the brakes were still on until afternoon yesterday was evident by the loaning and renewal rate of 16 per cent. After 12 o'clock this rate worked back to 12. Money was offered at the close 126 at 6 per cent, although this was hardly a criterion of the call money market, as t was merely an over supply which had been taken by a large commission house.
The advertisement which 25 and 30 per cent. money has had in all parts of 25. the country is commencing to have its effect. It was reported yesterday that "several millions" of dollars had come into Wall Street from the South. It was also a fact that some big corporations. which maintain large cash reserves at L all times, were rather eager to get a share of the profits to be made in 16 per cent money and were putting out some loans here and there. The fact that Benjamin Strong, governor of the in Washington yesterday in conference with officials, of the Federal Reserve Board gave rise to the report that some sort of a statement would be issued by that body. No statement was forthcoming, however. There is every rea-son to believe that the Federal reserve officials are highly pleased with the Tokyo &s

The Outlook.

This wire, which was sent to all o its branches yesterday by a large commission house, just about sums up the situation in the market to-day, as viewed from the professional angle, "After the drastic declines," it said, "which we have had in stocks the tech-nical position is undoubtedly much improved. We may sifely assume that before long the money market will show the results and by degrees we will work must not suppose that bright sunshine will appear all at once and that we will be justified in expecting stocks to improve from now on as if nothing had happened. The overtrading in stocks and commodities will be allowed to correct itself still further and banking interests are still advising caution. We will see railies due to technical conliquidation of weak accounts, thus tend-ing to improve the underlying position. Much of the general news is reassuring

Separating Sheep From Goats. Just how the New York Stock Exchange proposes to separate the sheep from the goats on the New York curb market in taking that market under its market in taking that market under its wing and standing sponsor for it one can only guess. Some definite line, of course, must be drawn, but just where that line will be drawn and what degree of purity and cleanliness a firm or an individual must show to be accepted into the inner circle is a question over which the governors of the Stock Exchange may well scratch their Stock Exchange may well scratch their services. Panama, 1938, registered.

100 10014

25. coupon 106 10614

26. coupon 106 10614

27. Panama, 1938, registered. 2614

28. Panama, 1938, registered. 2614

29. Panama, 1938, registered. 2614 and more influential firms on the curb will continue to do business at the will continue to do business at the Phil Island land purchase is, 1934, 92 same old Broad street stand and in the Phil Isl, public works is, 1935. 92 same old manner. The business to them Phil Isl, public works is, 1855. 92 ls much too jugative to always an always and purchase to them District of Commission 2555. s much too lucrative to give up without

Steel and Soup.

a struggle.

United States Steel and Southern Pacific n the present market have established more firmly their leadership as market more firmly their leadership as market chinese Gov. Hi Rug Ry. 38, Capa Extern is. 184. Cubs watched more closely than are any other stocks on the board, as the market invastocks on the board, as the market invariably has followed their ups and downs.
United States Size fluctuated between a rather wider range than usual yesterday, selling down to 103 and closing terday, selling down to 103 and closing U.K.G. B. & I. 3 yr. 548, 1821. 978, 278, at 106 %, practically all of which rally was established in the final two hours of trading. Little attention can be paid to such stocks as General Motors, Texas Company or Mexican Petroleum because of the wide jumps between sales. In of the wide jumps between sales. In Closing prices of stocks in w Texas, for instance, there was 22 points were no transactions resterday:

Texas, for instance, there was 22 points yesterday between the high and the low. In General Motors the range was 32 ½ points.

That Drop in Chandler.

The Stock Exchange specialist in Chandler Motors denied yesterday positively and emphatically the statement made in this column yesterday morning that when Chandler took its spectacular drop from 121 to 90 on the previous day, supporting orders for 1,000 shares at 115 and 1,000 shares 110 were in the market. "I had one comparatively small order for Chandler at 105. The others were at the market orders, a total of the clared of the market orders, a total of the clared of the clared of the market orders, a total of the clared of the That Drop in Chandler.

A Bk Note 46 do pf. ... 46

The Stock Exchange specialist in Chandler Motors denied yesterday positively and emphatically the statement made in this column yesterday morning that when Chandler took its spectacular amer Ship.

Amer Coal.

Amer Coal.

Amer Coal.

Amer Ship.

Amer Shi smash as did General Motors. I believe that we did the fair and equitable thing in the situation we were in."

Stock Exchange Seats.

The price of a sent on the New York Stock Exchange has not been affected by the crash in securities values, according to information given out yesterday + ½ by its committee on admissions. Three memberships have been transferred at the record high price of \$110,000 each. the record high price of \$110,000 each. + 1442 George Carstens and that of R. F. Ruddell to George Carstens and that of H. E. Ment-gomery to C. V. Geran, all at the top figure. The seat of H. H. Dean has been transferred to R. P. Gregar, this transferred to R. P. Gregar, this trans-+ 5% action being a partnership transfer.

How Monteflore Stein, Austin J. Feuchtwanger and H. M. Cone have been elected to

ness of the commission houses is transacted over telephones, the problem became a serious one for Wall Street.
Some houses left all wires clear for incoming calls and sent their messages to
the exchanges by runners. Business in
the Broad street exchange was so congested that it was often ten to fifteen
minutes before a number could be obminutes before a number could be oboblighted. The New York Telephone Comchange on London, 38 france 67 cen-

BONDS IN NEW YORK STOCK EXCHANGE.

Thursday, November 13, 1919. 
 Day's sales
 \$18,118,000
 \$12,353,000
 \$3,990,000

 Year to date
 3,033,983,000
 1,604,700,000
 889,508,000
 RANGE OF LIBERTY BONDS. Sales (in

Bid. Asked Yield \$1,090s). Open High. Low. Last. Chgs. 100.04 100.10 3.49 596 3½s (1932-47) ... 100.04 100.11 100.00 100.10 -.20 94.80 94.80 94.83 13 1st cv. 4s (1932-47) 94.80 94.

United States, Foreign Governments, Railroad, Industrial and Other Bonds
Amagorements and the state of the st United States, Foreign Governments, Railroad, Industrial and Other Bonds

### BID AND ASKED QUOTATIONS.

do pf... 574, CCC&StL pf 68 Cleve&Pitts G Peabody, 824, do pf... ion Cot & S 1 pf 38 do 2d pf. 46 Count Tab. 52 Con Cis pf. 794, Con Coal M. NYC&StL... do 1st pf do 2d pf... Norf & 80... North Am. 51 Owen B pf.100 Pac Coast... 18 Panama, registered ... do 1st pf 4s
do 3d pf. 45
Pac Dev. 1214
Pac G&E. 6115
Pac G&E. 6115
Pac T&T. 26
Pan Am pf 210
Peoria & E. 18
Pet-Mul. 25
do pf. 22
PCC&StL 67
PIUS CI pf. 32
PFUWC pf. 105
P&WVa pf 75
Pah Serv.
Rep Steel. 11414
do pf. 195
Ren Sar.
Read 1st pf 3d
do pf. 27
Remgtn. 86
ds 1st pf 100
Rem Ser 8.1124
Sears R pf. 1164
Sears R pf. 1164
Sears R pf. 1164
U Drug 2pf 120
U D C Sts pf. 110
U Drug 2pf 120
U S Expr. 224
U R Inv pf 18
USRub p p. 114
Sears R pf. 119
USRub p p. 114
Sears R pf. 119
USRub p p. 114
Sears R pf. 119
USRub p p. 114
Sears R pf. 100
USRub p p. 114
Sears R pf. 100 FOREIGN BONDS. Angle-French Extern. 5s, 1920...... Arrentine Intern. 5s, 1945......

C Leath pf.167 CRR of NJ.176 CONSOLIDATED EXCHANGE.

The Consolldated Stock Exchange's

final hour yesterday was marked by a tremendous demand for stocks, on which violent advances ensued, numerous gains of 5 to 26 points being recorded in all active issues. Mexican Petroleum was up 25 to 214, few days, rates on London and New York Par-American 9 to 114%, Royal Dutch New York 5 to 99%, Transcontinental 73% to 55% and Sinclair 5% to 54%, Bethlehem Steel B gained 5% to 29%, Republic 9% to 115%, Lackawanna 6% to 91%, United States Steel 3 to 106%, Perimer Incompany to 11%, United States Steel 3 to 106%, Perimer Incompany to 11%, to 11%, Lackawanna 6%, There are rumors of an impending loan. Baldwin Locomotive 10% to 114%, American Locomotive 6% to 108%, Pressed Steel Car 5% to 102% and Car and Foundry 4% to 134%.

and Foundry 4¼ to 134%.

Studebaker rallied 10% points to 113%. Pierce-Arrow 10% to 71, White 7% to 68%. Saxon 4 to 18%, Bethlehem Motors 3½ to 31%, Marine common 2% to 54%. Atlantic Gulf and West Indies 7% to 166%. International Corporation 5½ to 117%. United States Rubber 8 to 125, Retail Stores 93% to 25%. American Woollen 6% to

DENY LOAN TO BRAZIL RUMOR. RIO DE JANEIRO, Nov. 13 .- Reports that

the Brazilian Government was negotiat-ing for a \$50,000,000 loan in the United States were to-day officially denied. An abnormal exchange situation has orded in all active issues.

Mexican Petroleum was up 26 to 214, few days, rates on London and New York

## EQUIPMENT TRUSTS.

(The following are quoted on a percentage basis.)

Name. Maturity Rate. Bid Asked.

Baltimore & Ohio... 1819-27 445 5 500 5.00

Buff Roch & Pitts... 1819-22 445-56 6.00 5.00

Buff Roch & Pitts... 1819-27 445-56 6.75 6 00 Studebaker railied 10% points to membership in the exchange.

Studebaker railied 10% points to 110%. Perce-Arrow 10% to 71, White 71% to 68%. Saxon 4 to 181%. Bethlehem Motors 31% to 581%. Atlantic Guif and the wild trading for the last two days was aggravated yesterday by the break down of the telephone service between 10 and 11 o'clock, when trading was at its height. Since two-thirds of the justiness of the commission houses is transacted over telephones, the problem became a serious one for Wall Street. Some houses left all wires clear for in coning calls and sent their messages to the exchanges by runners. Business in the Broad street exchange was so congested that it was often ten to fifteen minutes before a number could be obtained. The New York Telephone Company issued a statement saying that it was doing the best it could do under the circumstances.

Studebaker railied 10% points to 110%, to 71, White 10% to 71, White 10% to 81%, Bethle-hem Motors 31% to 54%, Atlantic Guif and West Indies 71% to 166%, International States Rubber 8 to 125, Retail Stores 91% to 95%, American Woollen 61% to 117%. United States Alcohol and Central 110% of 20% to 117%. United States Alcohol and Central 12% United States Alcohol and Central 1

WE offer to investors a broad list of government, municipal, railroad and corporation bonds of the soundest character, which we have investigated and purchased for our own account, We shall be glad to make offerings suited to individual requirements as stated to us

As members of the New York and Pittsburgh Stock Exchanges, we execute orders on commission.

## Redmond & Co.

33 Pine St. Union Arcade Bldg. Pittsburgh

THE

# Oil Industry

Send for PAMPHLET giving information and statistics on various Standard and Independent Oil Companies, -dividends, prices, pipe line statistics, field operations, wells,

PAMPHLET "O. S." ON REQUEST

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115 Broadway, New York

## Midvale Steel

yielding around 8% at current quotations

Otis Elevator benefiting from the extensive building operations

> CRUCIBLE STEEL CHANDLER MOTOR BOOTH FISHERIES U. S. STEAMSHIP SHELL TRANSPORT

R.H. MacMasters & Co. CONSOLIDATED STOCK EXCHANGE 9"NEW YORK

69 Wall St. New York GROUND FLOOR Phones: Hanover 9536-7-8-9

#### Carib Syndicate

An outline of the value behind the subdivided shares given in the current issue of the FINANCIAL FORECAST.

Figures on production and future plans also re-Among other issues treated are

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